

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO

In re: THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO, as representative of THE COMMONWEALTH OF PUERTO RICO, <i>et al.</i> , Debtor. ¹	PROMESA Title III Case No. 17 BK 3283-LTS (Jointly Administered) Re: ECF No. 10839
In re: THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO, as representative of THE EMPLOYEES RETIREMENT SYSTEM OF THE GOVERNMENT OF THE COMMONWEALTH OF PUERTO RICO. Debtor.	PROMESA Title III Case No. 17 BK 3566-LTS (Jointly Administered) Re: ECF No. 810

**NOTICE OF SUBMISSION OF REVISED PROPOSED
ORDER (A) ESTABLISHING PRE-SOLICITATION
PROCEDURES FOR CERTAIN HOLDERS OF RETIREMENT
BENEFIT CLAIMS, (B) ESTABLISHING PROCEDURES AND DEADLINES
FOR SUBMISSION OF INFORMATION NECESSARY FOR SOLICITATION
OF ACCEPTANCE OR REJECTION OF PLAN OF ADJUSTMENT,
AND (C) APPROVING FORM AND MANNER OF NOTICE THEREOF**

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

PLEASE TAKE NOTICE that, on February 11, 2020, the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”) filed the *Motion of the Commonwealth of Puerto Rico and the Employees Retirement System of the Government of the Commonwealth of Puerto Rico for an Order (A) Establishing Pre-Solicitation Procedures for Certain Holders of Retirement Benefit Claims, (B) Establishing Procedures and Deadlines for Submission of Information Necessary for Solicitation of Acceptance or Rejection of Plan of Adjustment by Such Claimants, and (C) Approving Form and Manner of Notice Thereof* [Case No. 17-3283, ECF No. 10839, Case No. 17-3566, ECF No. 810] (the “Motion”).

PLEASE TAKE FURTHER NOTICE that, subsequent to filing the Motion, the Oversight Board received informal requests to amend the proposed order attached to the Motion (the “Original Proposed Order”) to (a) extend the Return Date² by which Employee Claimants must return Information Forms and (b) provide physical locations on-island at which Employee Claimants may hand deliver Information Forms.

PLEASE TAKE FURTHER NOTICE that two objections were filed to the Motion: (1) the *Limited Response of Official Committee of Unsecured Creditors to Motion of the Commonwealth of Puerto Rico and the Employees Retirement System of the Government of the Commonwealth of Puerto Rico for an Order (A) Establishing Pre-Solicitation Procedures for Certain Holders of Retirement Benefit Claims, (B) Establishing Procedures and Deadlines for Submission of Information Necessary for Solicitation of Acceptance or Rejection of Plan of Adjustment by Such Claimants, and (C) Approving Form and Manner of Notice Thereof* [Case No. 17-3283, ECF No. 11335, Case No. 17-3566, ECF No. 813] (the “UCC Objection”); and (2) *The Puerto Rico Fiscal Agency and Financial Advisory Authority’s (i) Objection to the Financial*

² All undefined terms herein shall have the meaning ascribed to them in the Motion.

Oversight and Management Board for Puerto Rico's (a) Motion to Schedule a Disclosure Statement Hearing [ECF No. 10808] and (b) Motion to Establish Pre-Solicitation Procedures [ECF No. 10839]; and (ii) Response to the Amended Report and Recommendation of the Mediation Team [ECF No. 10756] [Case No. 17-3283, ECF No. 11159] (the “AAFAF Objection”).

PLEASE TAKE FURTHER NOTICE that with this notice, the Oversight Board is filing a revised proposed order, attached hereto as Exhibit A (the “Revised Proposed Order”), in response to the informal requests and the UCC Objection, which, among other things (i) extends the Return Date from April 30, 2020 to May 7, 2020 and (ii) provides for physical locations on-island at which Employee Claimants may hand deliver Information Forms.

PLEASE TAKE FURTHER NOTICE that, notwithstanding the changes contained the Revised Proposed Order, the Official Committee of Unsecured Creditors has informed the Oversight Board it is not withdrawing the UCC Objection, and that both the UCC Objection and AAFAF Objection will heard at the omnibus hearing scheduled for March 4, 2020.

PLEASE TAKE FURTHER NOTICE that, attached hereto as Exhibit B is a redline comparison between the Revised Proposed Order and the Original Proposed Order.

WHEREFORE the Debtors respectfully request the Court (a) to enter the Revised Proposed Order granting the relief requested in the Motion, and (b) to grant the Debtors such other relief as is just and proper.

Dated: February 26, 2020
San Juan, Puerto Rico

Respectfully submitted,

/s/ Brian S. Rosen

Martin J. Bienenstock (*pro hac vice*)
Brian S. Rosen (*pro hac vice*)
PROSKAUER ROSE LLP
Eleven Times Square
New York, NY 10036
Tel: (212) 969-3000
Fax: (212) 969-2900

*Attorneys for the Financial Oversight and
Management Board as representative for the
Debtors*

/s/ Hermann D. Bauer

Hermann D. Bauer
USDC No. 215205
O'NEILL & BORGES LLC
205 Muñoz Rivera Ave., Suite 800
San Juan, PR 00918-1813
Tel: (787) 764-1813
Fax: (787) 753-8944

*Co-Attorney for the Financial Oversight and
Management Board as representative for the
Debtors*

Exhibit A

Revised Proposed Order

Exhibit B

Redline